[*English Translation*]

TOKIO MARINE HOLDINGS, INC.

Attachment to the "Notice of Convocation of the 8th Ordinary General Meeting of Shareholders"

Business Report for the Fiscal Year Ended March 31, 2010

(From April 1, 2009 to March 31, 2010)

1. Matters Concerning the Insurance Holding Company

(1) Business Developments and Results

During the fiscal year ended March 31, 2010, the Japanese economy was characterized by the continued effects of the global downturn in the second half of the previous fiscal year. Although growth in emerging economies contributed to an increase in exports and consumer spending showed signs of recovery owing to the government's economic stimulus measures, the economy was unable to achieve a self-sustaining recovery and difficult conditions persisted, represented by continued high levels of unemployment rate.

In the insurance industry, property and casualty insurance premiums decreased primarily because of lower automobile sales volume, decreased goods flow and rate cuts in compulsory automobile liability insurance. In the life insurance sector, the amount of life insurance-in-force decreased due in part to the declining birthrate and the aging population.

In this environment, the Tokio Marine Group (the “Group”) has been implementing the “Innovation and Execution 2011” medium-term corporate strategy, beginning with the fiscal year ended March 31, 2010, with a vision of becoming a “global corporate group maintaining growth by offering quality that customers select.” In accordance with the strategy, we aim to realize sustainable earnings growth that originates in the improvement of the quality of our products, services and business processes. We will also focus on allocating management resources in business areas with high profitability and growth potential, as well as strengthening our business management and administration system, which will allow us to demonstrate our competitiveness globally.

Tokio Marine Holdings, Inc. (“Tokio Marine Holdings” or the “Company” or “We”) reported improved consolidated business results as described below, primarily due to a significant decrease in impairment losses on securities, which the Company had posted in the previous period against the backdrop of the impact of the financial crisis, partially offset by a decrease in underwriting income largely due to the effects of the economic downturn.

On a consolidated basis, ordinary income amounted to 3,570.8 billion yen, an increase of 67.7 billion yen from the previous fiscal year. The main components of ordinary income were underwriting income of 2,968.1 billion yen and investment income of 536.3 billion yen. Ordinary profit increased by 218.5 billion yen to 203.4 billion yen. Net income was 128.4 billion yen for the fiscal year ended March 31, 2010, an increase of 105.2 billion yen from the previous fiscal year.

Tokio Marine Holdings

On a non-consolidated basis, for the fiscal year ended March 31, 2010, Tokio Marine Holdings received business management fees amounting to 6.7 billion yen and dividends totaling 25.6 billion yen from its subsidiaries and affiliates, resulting in operating income of 32.3 billion yen, and ordinary profit of 26.8 billion yen. Net income amounted to 44 million yen, however, mainly because the Company posted an impairment losses on investment of affiliates as an extraordinary loss attributable to an impairment losses on the equity securities of Tokio Marine & Nichido Financial Life Insurance Co., Ltd. ("Tokio Marine & Nichido Financial Life"). The Company had already included the pertinent extraordinary loss in amortizations of goodwill recorded in previous fiscal year, and the extraordinary loss accordingly did not have any impact on the consolidated net income for the period under review.

The Company seeks to enhance the management of subsidiaries by optimizing the allocation of management resources and strengthening internal control throughout the Group.

Domestic Property and Casualty Insurance Business

The following represents the operating results of Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido") for the fiscal year ended March 31, 2010. Net premiums written were 1,736.0 billion yen, a year-on-year decrease of 4.3 percent. Ordinary profit was 147.4 billion yen, an increase of 77.7 billion yen, and net income was 94.4 billion yen, an increase of 23.3 billion yen, in each case as compared to the previous fiscal year.

Tokio Marine & Nichido is working on a new business renovation project for significantly restructure its products, back-office procedure and systems.

Following the lead of the automobile insurance business in the previous fiscal year, we substantially simplified fire insurance business operations and transferred administration of fire insurance policies to a new system infrastructure in January 2010. The Company is striving to further enhance business efficiency through this project and to realize sustainable growth by providing customers with competitive products and services. Additionally, Tokio Marine & Nichido is promoting the use of "TNet", a new agency system, to further improve the quality of service that agents offer to customers. The company has also established a new basic procedures called “Multi-access” that utilize call centers and websites for insurance solicitation in order to enhance customer contacts.

With respect to the operating results of Nisshin Fire & Marine Insurance Co., Ltd. for the fiscal year ended March 31, 2010, net premiums written were 131.8 billion yen, representing a decrease of 3.0 percent from the previous fiscal year. Ordinary profit was 6.4 billion yen, an increase of 22.6 billion yen, and net income was 4.2 billion yen, an increase of 14.5 billion yen, in each case as compared to the previous fiscal year.

E. design Insurance Co., Ltd., a joint business established with NTT FINANCE CORPORATION, launched operations in June 2009 and is focused on sales of automobile insurance using mobile networks, including cellular phones, and the Internet.

Domestic Life Insurance Business

As of March 31, 2010, Tokio Marine & Nichido Life Insurance Co., Ltd. (“Tokio Marine & Nichido Life”) recorded 20,469.8 billion yen in the amount of life insurance-in-force, an increase of 1,395.2 billion yen from March 31, 2009, while the amount of newly signed life insurance was 2,900.4 billion yen, a year-on-year increase of 15.7 percent. Ordinary profit was 6.8 billion yen, a year-on-year increase of 1.3 billion yen. For the fiscal year ended March 31, 2010, Tokio Marine & Nichido Life continued to set aside additional amounts into underwriting reserves to meet standards required under the Insurance Business Law of Japan. As a result, net income amounted to 0 billion yen.

Tokio Marine & Nichido Life is working toward the development of life insurance products that meet the needs of customers, and in October 2009, it has launched new medical insurance and cancer insurance products focused on covering medical expenses of advanced medical treatment and anti-cancer agent treatment. Tokio Marine & Nichido Life is expanding promotional activities, including running TV commercials, that introduce new product features by using its corporate character “Anshin Seemee.”

As of March 31, 2010, Tokio Marine & Nichido Financial Life recorded 2,783.5 billion yen in the amount of life insurance-in-force, an increase of 141.2 billion yen from the previous fiscal year, although the amount of newly signed life insurance decreased 60.9 percent from a year earlier to 173.4 billion yen. Ordinary profit and net income each decreased by 11.4 billion yen from the previous fiscal year, resulting in ordinary loss and net loss of 1.3 billion yen, respectively.

Tokio Marine & Nichido Financial Life is working toward strengthening its business foundation through sales of variable annuity insurance, mainly through "over the counter" channels at banks while monitoring risk control and profitability in light of financial market conditions.

Overseas Insurance Business

The Company is making efforts toward smoothly integrating Kiln Group Limited (“Kiln”), a U.K. insurance group that it acquired in the fiscal year ended March 31, 2008, and Philadelphia Consolidated Holding Corp. (“PHLY”), a U.S. property and casualty insurance group that it acquired in the previous fiscal year, into the Tokio Marine Group, as well as achieving the business plans of both companies.

Kiln is steadily expanding operations mainly due to an increase in underwriting of insurance contracts with higher profitability such as reinsurance and marine insurance contracts. Net premiums written during the fiscal year ended March 31, 2010 increased by 35.5 percent year-on-year to 430 million British pounds (64.1 billion yen). In addition, Kiln is making a contribution to the earnings expansion of the Tokio Marine Group by operating a Lloyd’s syndicate established by the group during fiscal year ended March 31, 2009.

While the U.S. property and casualty insurance market has been in the doldrums, PHLY has maintained high growth on the strength of its strategy focused on specific industry sectors and customer segments and robust marketing capabilities, recording a year-on-year increase of 10.7 percent in the amount of net premiums written to 1.87 billion US dollars (172.8 billion yen) for the fiscal year ended March 31, 2010.

The Company's reinsurance business yielded successful results as its reinsurance subsidiaries, notably Tokio Millennium Re Ltd., which recorded a year -on -year increase of 13.3 percent in net premiums written to 360 million US dollars (33.2 billion yen) for the fiscal year ended March 31, 2010, benefited from the acquisition of new insurance contracts by leveraging their high creditworthiness and an increase in premiums owing to the hurricane that hit the U.S. in fiscal year ended March 31, 2009.

The Company reached an agreement with Edelweiss Capital Limited, a leading financial services company in India, to establish a joint life insurance company in November 2009. As a result, the Tokio Marine Group will become the only Japanese insurance group to operate both a property and casualty insurance business and a life insurance business in the Indian insurance market, which we believe offers high-growth potential.

Asset Management and Financial Services Business

The Group engaged in comprehensive risk management in order to maintain a sound financial base and continued efforts to strengthen its asset liability management in order to meet payment obligations such as insurance claims and maturity refunds. At the same time, we strived to ensure the financial security and liquidity of our assets by increasing bond holding in the asset portfolio. Impairment losses on securities of the Group decreased by 133.4 billion yen from the previous fiscal year to 28.7 billion yen due to positive factors such as the recovery of securities prices and financial markets generally. Gain on valuation of credit default swaps (CDSs) was 10.2 billion yen, which is an increase of 24.4 billion yen compared with the previous fiscal year, and impairment losses on asset backed securities (ABSs) was 10 million yen, an improvement of 38.4 billion yen from the previous fiscal year.

The Company expanded its financial services business, centered on asset management business that offers stable revenues, which includes consigned management of public pensions and corporate pensions and establishment and management of investment trusts.

CSR

Tokio Marine & Nichido introduced a system in May 2009 to allow customers to choose to receive insurance terms and conditions on the company website with the aim of reducing paper use from the viewpoint of protecting the global environment. Tokio Marine & Nichido is working on the “Green Gift” project, in which it donates the cost of planting mangroves depending on the number of instance when customers chose to use insurance terms and conditions on the Company website.

The Company established Tokio Marine Business Support Co., Ltd. ("Tokio Marine Business Support") in January 2010 to promote recruitment of people with disabilities. Tokio Marine Business Support has been certified as of March 2010 as a special subsidiary based on a law promoting the employment of people with disabilities, and will mainly perform various back-office jobs for Tokio Marine Group companies.

Issues Facing the Group

In the fiscal year ending March 31, 2011, the Japanese economy is expected to continue recovering based on the strength of improvements in overseas economies and the effects of economic stimulus measures by the government, although domestic demand is projected to slow down amid a mild deflationary environment.

Given the further maturation of the Japanese economy coupled with a declining birthrate and an aging population, the domestic insurance market is not expected to grow further. In addition, we project that we will face more severe competitive environment in the future, especially in the property and casualty insurance industry due to the integration of major insurance companies.

Under such circumstances, the Tokio Marine Group expects to focus on the issues as described below.

The Group will proactively move forward with its businesses to achieve an "Innovation and Execution 2011" medium-term corporate strategy. In the domestic property and casualty insurance business, we will aim to realize sustainable earnings growth through measures including the provision of competitive products and services, strengthening and expansion of our sales base and cultivation of new markets. In the domestic life insurance business, we will release new products that meet the needs of customers appropriately. At the same time, we will expand our insurance business through the concerted efforts of the life insurance and property and casualty insurance companies of the Tokio Marine Group. The Tokio Marine Group will seek to increase the profitability of its domestic property and casualty insurance business through the above measures. In the overseas insurance business, the Tokio Marine Group will pursue the expansion of the scale and earnings of its overseas insurance business through steady growth of Group companies including PHLY and Kiln. In addition, the Tokio Marine Group will aim to realize sustainable growth by further strengthening its domestic life insurance business and overseas insurance business. Meanwhile, we will continue to develop infrastructure for enhanced risk-based management (through an ERM system) in order to reinforce our business management and administration systems on a global basis.

Under our management philosophy to place “customer trust at the base of all its activities,” the entire Tokio Marine Group will endeavor to achieve further growth as a corporate group, seeking growth characterized by high profitability, sustainability and soundness. The management would like to express its sincere appreciation to all shareholders of Tokio Marine Holdings for their continued guidance and support.

Note 1: Throughout this Business Report, all amounts (including numbers of shares) are truncated and all ratios are rounded to one decimal place.

Note 2: The yen-denominated amounts of net premiums written of Kiln, PHLY and Tokio Millennium Re Limited are calculated at exchange rates in effect as of the end of December 2009.

(2) Four Year Summary of Assets and Earnings

a. Non-consolidated summary of assets and earnings

(Yen in millions, except per share amounts)
(Fiscal years ended March 31)

	2007	2008	2009	2010
Operating income	297,763	74,702	136,570	32,324
Dividends received	293,928	69,400	130,053	25,617
Insurance subsidiaries	293,072	69,202	129,134	25,082
Other subsidiaries	855	197	919	535
Net income	292,838	70,385	117,197	44
Net income per share of common stock	352.92 yen	86.41 yen	147.53 yen	0.05 yen
Total assets	2,557,287	2,505,334	2,530,333	2,492,379
Stock of insurance subsidiaries	2,403,796	2,426,412	2,427,769	2,416,206
Stock of other subsidiaries	49,055	53,178	68,246	61,436

b. Consolidated summary of assets and earnings

(Yen in millions)
(Fiscal years ended March 31)

	2007	2008	2009	2010
Ordinary income	4,218,557	3,710,066	3,503,102	3,570,803
Ordinary profit	168,042	179,071	-15,128	203,413
Net income	93,014	108,766	23,141	128,418
Net assets	3,410,707	2,579,339	1,639,514	2,184,795
Total assets	17,226,952	17,283,242	15,247,223	17,265,868

(3) Offices (As of March 31, 2010)

	Location	Established as of
Head Office	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Note: The date shown above is the date of incorporation.

(4) Employees

a. Number of employees (on a non-consolidated basis)

	As of March 31, 2009	As of March 31, 2010	Increase (decrease)
Total	370	379	9

Average age of employees (As of March 31, 2010): 40.6 years old
Average length of service of employees (As of March 31, 2010): 16.9 years
Average monthly salary of employees (As of March 31, 2010): 716 thousand yen per employee

Notes 1. "Average length of service" includes the years of service at each of the subsidiaries from which the employees are seconded.

Notes 2. "Average monthly salary" is the average ordinary monthly salary in March 2010 and includes overtime and holiday allowances but does not include bonuses.

Notes 3. As for average age and average length of service of employees, numbers smaller than 0.1 are rounded down.

b. Number of employees (on a consolidated basis)

Name of division	As of March 31, 2009	As of March 31, 2010	Increase (decrease)
Property and casualty insurance	23,530	24,867	1,337
Life insurance	2,771	2,991	220
Others	1,762	1,720	(42)
Total	28,063	29,578	1,515

(5) Principal Lenders (As of March 31, 2010)

a. Principal lenders of the Company

None.

b. Principal lenders of consolidated subsidiaries

Lender(s)	Balance of loan (million yen)
Syndicated loan	195,000

Note: The arranger of the syndicated loan is The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(6) Financing Activities

None.

(7) Capital Investment Activities

a. Total investment in facilities
40 million yen

b. New construction of major facilities
None.

(8) Parent Company and Major Subsidiaries (As of March 31, 2010)

a. Parent company
None.

b. Major subsidiaries and affiliates accounted for by the equity method

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Mar. 20, 1944	101,994	100.0%	-
Nisshin Fire & Marine Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	June 10, 1908	20,389	100.0%	-

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine & Nichido Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 6, 1996	55,000	100.0%	-
Tokio Marine & Nichido Financial Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 13, 1996	48,000	100.0%	-
Millea Nihon Kosei SS Insurance Co., Ltd.	Kanagawa, Japan	Small-amount short-term insurance	Sept. 1, 2003	1,595	100.0%	-
Philadelphia Consolidated Holding Corp.	Bala Cynwyd, Pennsylvania, U.S.	Holding company	July 6, 1981	0	100.0% (100.0)	-
Philadelphia Indemnity Insurance Company	Bala Cynwyd, Pennsylvania, U.S.	Property and casualty insurance	Feb. 4, 1927	334	100.0% (100.0)	-
Tokio Marine Global Ltd.	London, U.K.	Property and casualty insurance	Oct. 30, 1990	17,550	100.0% (100.0)	-
Kiln Group Limited	London, U.K.	Holding company	July 11, 1994	140	100.0% (100.0)	-
Kiln Underwriting Limited	London, U.K.	Property and casualty insurance	June 13, 1994	0	100.0% (100.0)	-
Tokio Marine Bluebell Re Limited	Douglas, Isle of Man	Life insurance	Mar. 8, 2007	14,000	100.0%	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	38,909	100.0%	-
Asia General Holdings Limited	Singapore, Singapore	Holding company	Feb. 24, 1971	4,987	92.4% (92.4)	-
Tokio Marine Insurance Singapore Ltd.	Singapore, Singapore	Property and casualty insurance	July 11, 1923	6,650	100.0% (100.0)	-
TM Asia Life Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	2,394	85.2% (85.2)	-

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
TM Asia Life Malaysia Bhd.	Kuala Lumpur, Malaysia	Life insurance	Feb. 11, 1998	2,850	100.0% (100.0)	-
Sino Life Insurance Co., Ltd.	Shenzhen, China	Life insurance	Mar. 4, 2002	38,926	15.8% (15.8)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	12,799	100.0%	-
Tokio Millennium Re Ltd.	Hamilton, Bermuda	Property and casualty insurance	Mar. 15, 2000	23,260	100.0% (100.0)	-
Tokio Marine Financial Solutions Ltd.	Georgetown, Cayman Islands	Derivatives business	Dec. 4, 1997	1,178	100.0% (100.0)	-

Note: 1. This table sets forth important subsidiaries and affiliates accounted for by the equity method.

2. The yen amounts of paid-in capital of subsidiaries and affiliates located outside Japan have been translated at the currency exchange rate as of the closing date of the fiscal year of the Company.

3. Figures in brackets shown under Tokio Marine Holdings' voting rights reflect Tokio Marine Holdings' indirectly held ownership ratio in the respective subsidiary.

(9) Acquisition and transfer of business

None.

(10) Other Important Matters Concerning the Current State of the Holding Company

None.

2. Matters Concerning Directors and Corporate Auditors

(1) Directors and corporate auditors (As of March 31, 2010)

Name	Position and assigned duties	Other major occupations and other matters
Kunio Ishihara	Director and Chairman of the Board	Chairman of the Board of Tokio Marine & Nichido Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (outside director)
Shuzo Sumi	Representative Director and President	Representative Director and President of Tokio Marine & Nichido

Toshiro Yagi	Representative Director and Executive Vice President In charge of Corporate Planning Dept., Personnel Planning Dept., Legal Dept. and assistant to the Director in charge of Internal Control Dept., Risk Management Dept. and Internal Audit Dept.	
Daisaku Honda	Representative Director and Executive Vice President In charge of Corporate Accounting Dept., Business Development and Support Dept., Internal Control Dept., Risk Management Dept. and Internal Audit Dept.	Director of Matsuya Co., Ltd. (outside director)
Hiroshi Amemiya	Senior Managing Director In charge of Financial Planning Dept.	Senior Managing Director of Tokio Marine & Nichido
Shin-Ichiro Okada	Senior Managing Director Overall supervision of overseas insurance business; In charge of International Business Development Dept. (management of North America, European and Middle Eastern regions and reinsurance operations)	Senior Managing Director of Tokio Marine & Nichido
Minoru Makihara	Director (outside director)	Senior Corporate Advisor of Mitsubishi Corporation Director of Shinsei Bank, Limited (outside director) Director of Mitsubishi Logistics Corporation (outside director) Director of Mitsubishi Research Institute, Inc. (outside director) Director of Mitsubishi UFJ Securities Co., Ltd. (outside director)
Masamitsu Sakurai	Director (outside director)	Representative Director and Chairman of the Board of Ricoh Company, Ltd. Director of OMRON Corporation (outside director) Director of Coca-Cola West Co., Ltd. Chairman of Japan Association of Corporate Executives

Tomochika Iwashita	Director	Representative Director and President of Tokio Marine & Nichido Life
Hiroshi Miyajima	Director	Representative Director and President of Nisshin Fire
Kunio Ito	Director (outside director)	Professor, Graduate School of Commerce and Management, Hitotsubashi University. Director of Sharp Corporation (outside director) Director of Mitsubishi Corporation (outside director) Director of Nitto Denko Corporation (outside director) Director of Akebono Brake Industry Co., Ltd. (outside director)
Yasuo Yaoita	Standing Corporate Auditor	
Tetsuo Kamioka	Standing Corporate Auditor	Mr. Kamioka, as a director of Tokio Marine & Nichido Life, was in charge of accounting department and has expertise in finance and accounting.
Shigemitsu Miki	Corporate Auditor (outside corporate auditor)	Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Director of Mitsubishi Electric Corporation (outside director) Director of Kirin Holdings Company, Limited (outside director) Director of Mitsubishi Logistics Corporation (outside director) Corporate Auditor of Mitsubishi Motors Corporation (outside corporate auditor) Corporate Auditor of Nippon Steel Corporation (outside corporate auditor)
Hiroshi Fukuda	Corporate Auditor (outside corporate auditor)	Attorney-at-law
Yuko Kawamoto	Corporate Auditor (outside corporate auditor)	Professor, Waseda Graduate School of Finance, Accounting and Law Director of Resona Holdings, Inc. (outside director) Director of Yamaha Motor Co., Ltd. (outside director) Director of Monex Group, Inc. (outside director) Director of Osaka Securities Exchange Co., Ltd. (outside director)

Notes:1. Outside directors and outside corporate auditors qualify as those defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.
2. Mr. Minoru Makihara resigned as a director of Mitsubishi UFJ Securities Co., Ltd. effective as of March 31, 2010.
3. Japan Association of Corporate Executives changed its corporate form from a general incorporated association to a public interest incorporated association effective as of April 1, 2010.

(2) Remuneration and Other Compensation to Directors and Corporate Auditors

	Number of persons to receive remuneration and other compensation	Remuneration and other compensation
Directors	14 persons	290 million yen
Corporate Auditors	5 persons	98 million yen
Total	19 persons	389 million yen

Note 1: "Number of persons to receive remuneration and other compensation" includes three directors who retired from office at the close of the 7th ordinary general meeting of shareholders held on June 29, 2009.

Note 2: "Remuneration and other compensation" includes the amounts paid to the three directors referred to in “Note 1” above.

Note 3: Remuneration in connection with stock acquisition rights is described below.

Directors: 46 million yen
Corporate Auditors: 14 million yen
Total: 60 million yen

Note 4: Maximum amount of remuneration as determined by the resolution of the general meeting of shareholders is described below.

	Maximum amount of remuneration as determined by the resolution of the general meeting of shareholders
Directors	Monthly remuneration: 25 million yen per month Remuneration in connection with stock acquisition rights: 70 million yen per year
Corporate Auditors	Monthly remuneration: 10 million yen per month Remuneration in connection with stock acquisition rights: 30 million yen per year
Total	Monthly remuneration: 35 million yen per month Remuneration in connection with stock acquisition rights: 100 million yen per year

3. Matters Concerning Outside Directors and Outside Corporate Auditors

(1) Other Assignments (As of March 31, 2010)

Name	Other assignments
Minoru Makihara (outside director)	Director of Shinsei Bank, Limited (outside director) Director of Mitsubishi Logistics Corporation (outside director) Director of Mitsubishi Research Institute, Inc. (outside director) Director of Mitsubishi UFJ Securities Co., Ltd. (outside director)
Masamitsu Sakurai (outside director)	Representative Director and Chairman of the Board of Ricoh Company, Ltd. Director of OMRON Corporation (outside director) Director of Coca-Cola West Co., Ltd. Chairman of Japan Association of Corporate Executives
Kunio Ito (outside director)	Director of Sharp Corporation (outside director) Director of Mitsubishi Corporation (outside director) Director of Nitto Denko Corporation(outside director) Director of Akebono Brake Industry Co., Ltd. (outside director)

Shigemitsu Miki (outside corporate auditor)	Director of Mitsubishi Electric Corporation (outside director) Director of Kirin Holdings Company, Limited (outside director) Director of Mitsubishi Logistics Corporation (outside director) Corporate Auditor of Mitsubishi Motors Corporation (outside corporate auditor) Corporate Auditor of Nippon Steel Corporation (outside corporate auditor)
Yuko Kawamoto (outside corporate auditor)	Director of Resona Holdings, Inc. (outside director) Director of Yamaha Motor Co., Ltd. (outside director) Director of Monex Group, Inc. (outside director) Director of Osaka Securities Exchange Co., Ltd. (outside director)

Notes: 1. Outside directors and outside corporate auditors qualify as those defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

2. Mitsubishi UFJ Securities Co., Ltd. and the Company have concluded a business consignment agreement concerning market research. Mitsubishi Electric Corporation has business transactions related to OA equipment with the Company. The Company has listed its shares on Osaka Securities Exchange Co., Ltd.

3. Insurance subsidiaries of the Company has considerable amounts of insurance transactions with Shinsei Bank, Limited, Mitsubishi Logistics Corporation, Ricoh Company, Ltd., OMRON Corporation, Sharp Corporation, Mitsubishi Corporation, Nitto Denko Corporation, Mitsubishi Electric Corporation, Kirin Holdings Company, Limited, Mitsubishi Motors Corporation, Nippon Steel Corporation and Yamaha Motor Co., Ltd. and their subsidiaries, etc.

4. Mr. Minoru Makihara resigned as a director of Mitsubishi UFJ Securities Co., Ltd. effective as of March 31, 2010.

5. Japan Association of Corporate Executives changed its corporate form from a general incorporated association to a public interest incorporated association effective as of April 1, 2010.

(2) Principal Activities

Name	Current term in office	Attendance of board meetings etc.	Major activities including the remarks made at board meetings etc.
Minoru Makihara (outside director)	8 years	Attended 9 of the 11 board of directors' meetings held during the fiscal year ended March 31, 2010.	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a company manager which has been acquired through many years of experience in a management role.
Masamitsu Sakurai (outside director)	8 years	Attended 9 of the 11 board of directors' meetings held during the fiscal year ended March 31, 2010.	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a company manager which has been acquired through many years of experience in a management role.
Kunio Ito (outside director)	9 months	After assuming the position, attended 6 of the 9 board of directors' meetings held during the fiscal year ended March 31, 2010.	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a specialist in business administration which has been acquired through many years of

			involvement in academic activities.
Shigemitsu Miki (outside corporate auditor)	8 years	Attended 7 of the 11 board of directors' meetings, and 8 of the 11 board of corporate auditors' meetings held during the fiscal year ended March 31, 2010.	He has fulfilled his audit functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a company manager which has been acquired through many years of experience in a management role.
Hiroshi Fukuda (outside corporate auditor)	3 year and 9 months	Attended all 11 board of directors' meetings, and all 11 board of corporate auditors' meetings held during the fiscal year ended March 31, 2010.	He has fulfilled his audit functions by asking for detailed explanations and making remarks on a timely basis, based on his insight acquired through many years of experience as a diplomat and as a Justice of the Supreme Court of Japan.
Yuko Kawamoto (outside corporate auditor)	3 year and 9 months	Attended 10 of the 11 board of directors' meetings, and 9 of the 11 board of corporate auditors' meetings held during the fiscal year ended March 31, 2010.	She has fulfilled her audit functions by asking for detailed explanations and making remarks on a timely basis, based on her insight on business management which has been acquired through many years of experience as a consultant and involvement in academic activities.

Notes: 1. Outside directors and outside corporate auditors qualify as those defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

2. Current term in office is the length of the term held as of March 31, 2010.

3. Description in the "Attendance of board meetings etc." and "Major activities including the remarks made at board meetings etc." columns includes matters in connection with the board of corporate auditors' meetings as well as the board of directors' meetings.

4. All of the 11 board of directors' meetings held during the fiscal year ended March 31, 2010, were ordinary meetings. All of the 11 board of corporate auditors' meetings held during the fiscal year ended March 31, 2010 were ordinary meetings.

(3) Limitation of Liability

Name	Outline of the contract to limit liability
Minoru Makihara (outside director) Masamitsu Sakurai (outside director) Kunio Ito (outside director) Shigemitsu Miki (outside corporate auditor) Hiroshi Fukuda (outside corporate auditor) Yuko Kawamoto (outside corporate auditor)	In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with the persons listed in this table to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement is the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan.

Note: Outside directors and outside corporate auditors qualify as those defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

(4) Remuneration and Other Compensation

	Number of persons to receive remuneration and other compensation	Remuneration received from the insurance holding company	Remuneration received from the parent company, etc. of the insurance holding company
Total amount of remuneration and other compensation	7 persons	53 million yen	-

Notes: 1. "Number of persons to receive remuneration and other compensation" includes one outside director who retired from office at the closing of the 7th ordinary general meeting of shareholders held on June 29, 2009.
2. "Remuneration received from the insurance holding company" includes the amount paid to one outside director referred to in "Note 1" above.
3. Of the "Remuneration received from the insurance holding company", remuneration in connection with stock acquisition rights was 7 million yen.
4. The breakdown of the remuneration is as follows.
- Outside directors: 4 persons, 26 million yen
- Outside corporate auditors: 3 persons, 27 million yen

(5) Comments of Outside Directors and Outside Corporate Auditors

None.

4. Matters Concerning Common Stock

(1) Number of Shares (As of March 31, 2010)

Total number of shares authorized to be issued: 3,300,000 thousand shares
Total number of the issued shares: 804,524 thousand shares (including 16,919 thousand shares of treasury stock)

(2) Total Number of Shareholders (As of March 31, 2010)

103,227

(3) Major shareholders (As of March 31, 2010)

Shareholders	Capital contribution to the Company	
	Number of shares held	Ratio of shares held
	thousand shares	%
Japan Trustee Services Bank, Ltd. (Trust Account)	50,010	6.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	47,522	6.0
Meiji Yasuda Life Insurance Company	20,498	2.6
Moxley & Co.	19,106	2.4
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	15,695	2.0
Japan Trustee Services Bank, Ltd. (Trust Account 9)	15,048	1.9
Trust & Custody Services Bank, Ltd. as a trustee for Mizuho Trust Retirement Benefits Trust Account for Mitsubishi Heavy Industries, Ltd.	14,074	1.8
State Street Bank and Trust Company 505225	12,315	1.6
The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Asahi Glass Co., Ltd.	11,630	1.5
The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Mitsubishi Corporation	10,832	1.4

Notes: 1. Moxley & Co. is the corporate nominee holder of common stock deposited for the issuance of ADRs.

2. The 14,074 thousand shares held by Trust & Custody Services Bank, Ltd. as a trustee for Mizuho Trust Retirement Benefits Trust Account for Mitsubishi Heavy Industries Ltd. are an asset entrusted by Mitsubishi Heavy Industries, Ltd. for its retirement benefits trust.

3. The 11,630 thousand shares held by The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Asahi Glass Co., Ltd. are an asset entrusted by Asahi Glass Co., Ltd. for its retirement benefits trust.

4. The 10,832 thousand shares held by The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Mitsubishi Corporation are an asset entrusted by Mitsubishi Corporation for its retirement benefits trust.

5. The Company holds 16,919 thousand shares of treasury stock but is not included in "Shareholders" column in the table.

6. The ratio of shares held is calculated after deducting 16,919 thousand shares of treasury stock held by the Company.

(Composition ratio by type of shareholders)

Financial institutions:	42.1%
Financial instruments firms:	1.4%
Other domestic companies:	8.3%
Foreign companies:	32.1%
Individuals and others:	16.1%

(The number of outstanding shares as of March 31, 2010: 804,524 thousand shares)

5. Matters Concerning Stock Acquisition Rights

(1) Stock Acquisition Rights held by Directors and Corporate Auditors of the Insurance Holding Company as of the End of the Fiscal Year

<table>
<tr><th></th><th>Outline of the stock acquisition rights</th><th>Number of persons holding the stock acquisition rights</th></tr>
<tr><td>Directors (except outside directors)</td><td rowspan="3">The July 2005 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)
- The number of the stock acquisition rights held by:
Directors (except outside directors): 9
Outside directors: 2
Corporate Auditors: 5
- Class and number of shares to be issued upon exercise of the stock acquisition rights: 8,000 shares of common stock (500 shares shall be issued upon exercise of each stock acquisition right.)

The July 2006 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)
- The number of the stock acquisition rights held by:
Directors (except outside directors): 8
Outside directors: 0
Corporate Auditors: 3
- Class and number of shares to be issued upon exercise of the stock acquisition rights: 5,500 shares of common stock (500 shares shall be issued upon exercise of each stock acquisition right.)

The July 2007 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)
- The number of the stock acquisition rights held by:
Directors (except outside directors): 80
Outside directors: 6
Corporate Auditors: 33
- Class and number of shares to be issued upon exercise of the stock acquisition rights: 11,900 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition right.)

The August 2008 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)
- The number of the stock acquisition rights held by:
Directors (except outside directors): 101
Outside directors:6
Corporate Auditors: 39</td><td>8 persons</td></tr>
<tr><td>Outside Directors</td><td>3 persons</td></tr>
<tr><td>Corporate Auditors</td><td>5 persons</td></tr>
</table>

	- Class and number of shares to be issued upon exercise of the stock acquisition rights: 14,600 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition right.) The July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) - The number of the stock acquisition rights held by: Directors (except outside directors): 185 Outside directors:18 Corporate Auditors: 68 - Class and number of shares to be issued upon exercise of the stock acquisition rights: 27,100 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition right.)	

Notes: 1. The July 2005 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) were issued with especially favorable terms to directors (including non-members of the board) and corporate auditors of Tokio Marine Holdings and its major subsidiaries (collectively referred to as the "Directors and Corporate Auditors"), pursuant to Articles 280-20 and 280-21 of the former Commercial Code. The status of the stock acquisition rights as of March 31, 2010 and the outline of the stock acquisition rights are as follows;

- Status as of March 31, 2010
  The number of the stock acquisition rights: 83
  Class and number of shares to be issued upon exercise of the stock acquisition rights: 41,500 shares of common stock (500 shares shall be issued upon exercise of each stock acquisition rights.)

- Outline of the stock acquisition rights
  Issue price: Issued without receipt of monetary consideration
  Amount to be paid upon the exercise of the stock acquisition rights: 1 yen per share
  Exercise period: 30 years from the allotment of the stock acquisition rights
  Conditions for the exercise of the stock acquisition rights: Stock acquisition rights held by any of the "Directors and Corporate Auditors" that he/she received in his/her capacity as a director (including a non-member of the board) or a corporate auditor of the relevant entity may only be exercised after he/she has retired from any position as a director (including a non-member of the board) or corporate auditor of such entity.

2. The July 2006 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan), the July 2007 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) , the August 2008 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) and the July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) were issued to the Directors and Corporate Auditors offsetting their monetary remuneration claims as a consideration for their service in the respective companies, pursuant to Article 238, paragraphs 1 and 2 and Article 240 of the Companies Act of Japan. The status of the stock acquisition rights as of March 31, 2010 and the outline of the stock acquisition rights are set forth in the table below.

	The July 2006 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)	The July 2007 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)	The August 2008 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)	The July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan)
Number of stock acquisition rights (as of March 31, 2010)	72	464	967	2,133
Class and number of shares to be issued upon exercise of the stock acquisition rights (as of March 31, 2010)	36,000 shares of common stock (500 shares shall be issued upon exercise of each stock acquisition rights.)	46,400 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition rights.)	96,700 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition rights.)	213,300 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition rights.)
Amount payable at issuance	2,013,506 yen	491,700 yen	353,300 yen	237,600 yen
Amount to be paid upon the exercise of the stock acquisition rights	1 yen per share			
Exercise period	30 years from the allotment of the stock acquisition rights			
Conditions for the exercise of the stock acquisition rights	Stock acquisition rights held by any of the "Directors and Corporate Auditors" that he/she received in his/her capacity as a director (including a non-member of the board) or a corporate auditor of the relevant entity may only be exercised after he/she has retired from any position as a director (including a non-member of the board) or corporate auditor of such entity.			

3. Directors of the Company who were also directors (including non-members of the board) of the Company's major subsidiaries at the time of the issuance of the stock acquisition rights have been allotted stock acquisition rights in their capacity as directors (including non-members of the board) of these companies. The number of such stock acquisition rights held by directors of the Company (excluding outside directors) as of March 31, 2010 is as follows.
   The July 2005 Stock Acquisition Rights: 23
   The July 2006 Stock Acquisition Rights: 16
   The July 2007 Stock Acquisition Rights: 57
   The August 2008 Stock Acquisition rights: 100
   The July 2009 Stock Acquisition rights: 171

(2) Stock Acquisition Rights Allotted to Employees, etc. during the Fiscal Year

	Outline of the stock acquisition rights	Number of persons who were allotted stock acquisition rights
Employees	The July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) - The number of the stock acquisition rights: 95 - Class and number of shares to be issued upon exercise of the stock acquisition rights: 9,500 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition rights.)	5
Directors, corporate auditors and employees of subsidiaries	The July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) - The number of the stock acquisition rights: 1,554 - Class and number of shares to be issued upon exercise of the stock acquisition rights: 155,400 shares of common stock (100 shares shall be issued upon exercise of each stock acquisition rights.)	67

Notes: 1. The above table shows July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) allotted to employees, directors, corporate auditors and employees of the Company's subsidiaries by offsetting their monetary remuneration claims accrued as a consideration for their service in the respective subsidiaries. "Employees" in the above table are corporate officers (excluding who are also directors) of the Company.

2. The above table does not include 171 rights of the July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) allotted to the directors of the Company who were also directors (including non-members of the board) of the Company's major subsidiaries at the time of the issuance of the stock acquisition rights, which were allotted in their capacity as directors (including non-members of the board) of these companies by offsetting their monetary remuneration claims accrued as a consideration for their service in the respective companies.

3. The above table does not include 42 rights of the July 2009 Stock Acquisition Rights (a stock option scheme under a stock-linked compensation plan) allotted to the corporate officers of the Company (excluding those who are also directors of the Company) at the time of the issuance of the stock acquisition rights, which were allotted in their capacity as directors (including non-members of the board) of these companies by offsetting their monetary remuneration claims accrued as a consideration for their service in the respective companies.

6. Matters Concerning the Independent Auditor

(1) Independent Auditor (PricewaterhouseCoopers Aarata)

Name	Remuneration for the fiscal year ended March 31, 2010	Other matters
Designated Partners: Chikakuni Yoshida Takashi Idesawa Takaaki Ino	131 million yen	- Non-audit services (i.e. services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Law) provided to the Company by the independent auditor for a fee: preliminary review in connection with the change in the scope of evaluation of internal controls on financial reports.

Notes: 1. The audit engagement letter entered into between the Company and the independent auditor does not clearly distinguish between the remuneration for audit services required by the Companies Act of Japan and the remuneration for audit services required by the Financial Instruments and Exchange Act of Japan for these services are practically inseparable.

2. The total amount of cash and other financial benefits payable to the independent auditor by the Company and its subsidiaries is 777 million yen.

(2) Limitation of Liability

None.

(3) Other matters Concerning the Independent Auditor

a. Policy regarding dismissals or decisions not to reappoint an independent auditor

The Company has adopted a policy regarding decisions on dismissing or not reappointing an independent auditor as described below.

The Board of Corporate Auditors shall consider dismissing or not reappointing an independent auditor if the independent auditor falls under any of the items of Article 340, paragraph 1 of the Companies Act of Japan or if there are any issues that question the suitability of the independent auditor. If the Board of Corporate Auditors concludes that the independent auditor should be dismissed or not be reappointed, the Board shall either dismiss the independent auditor by itself, or shall request the Board of Directors to submit a proposal to the General Meeting of Shareholders to dismiss or not to reappoint the independent auditor.

b. Audit of financial statements of major subsidiaries of the insurance holding company conducted by audit firms other than the independent auditor of the insurance holding company

The financial statements of overseas subsidiaries and affiliates are audited by audit firms overseas, including the member firms of PricewaterhouseCoopers which is affiliated with PricewaterhouseCoopers Aarata.

7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies

The Company has not adopted such a policy at this time.

8. System to assure appropriate business operations

The Company shall establish basic policies for internal controls in accordance with the Companies Act of Japan and its Ordinance for Enforcement, as follows:

1. System for ensuring proper operations within the Tokio Marine Group (the “Group”)

(1) Based upon the "Tokio Marine Group Corporate Philosophy", the Company, as the holding company presiding over the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall develop the Company's management system for all the Group companies.

a. The Company shall administer the business of Group companies under its direct management (“Subsidiaries and Others”) by concluding business management agreements with them and through other means.

(a)The Company shall provide Subsidiaries and Others with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.

(b)Business strategies, business projects and other important plans by Subsidiaries and Others shall be subject to the Company’s prior approval.

(c)Subsidiaries and Others shall report to the Company their initiatives based on the Group’s basic policies and the progress of their business plans.

b. The business management of Group companies other than Subsidiaries and Others shall, in principle, be made through Subsidiaries and Others.

(2) The Company shall establish the Group's basic policies for internal controls over financial reporting and develop systems for ensuring the appropriateness and reliability of financial reporting.

(3) The Company shall establish the Group's basic policies for management of intragroup transactions and develop systems for such transactions.

2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation

(1) The Company shall establish the Group's basic policies for compliance and develop compliance systems.

a. The Company shall establish a department supervising compliance.

b. The Company shall formulate the "Group Code of Conduct" and ensure that all directors and employees of the Group respect such code of conduct and give top priority to compliance in all phases of the Group's business activities.

c. The Company shall have Subsidiaries and Others prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters which all directors and employees of the Group must respect.

d. The Company shall establish reporting rules in the event of a violation of laws, regulations or internal rules within any of the Subsidiaries and Others and, in addition to usual reporting routes, set up hotlines (an internal whistle-blower system) to an internal and external organization and while keeping all directors and employees of the Group well informed as to the use of the system.

(2) The Company shall establish the Group's basic policies for the protection of customers’ interests and maintain a customer-oriented policy in all phases of business in order to maintain a system for the protection of customers' interests.

(3) The Company shall establish the Group's basic policies for information security management and develop such systems.

(4) The Company shall establish the Group's basic policies against antisocial factions and groups, and in association with lawyers, police and other professionals, maintain its systems against such antisocial factions and groups, and respond to them in an organized and uncompromising manner by severing relationships with them and refusing unfair demands.

(5) The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policies for internal audits of the Group and maintain systems for efficient and effective internal audits within the Company and Group companies.

3. System for risk management

(1) The Company shall establish the Group's basic policies for risk management and maintain risk management systems.
a. The Company shall establish a department supervising risk management.
b. The Company shall perform risk management by following the basic processes of risk identification, evaluation and control, contingency planning and assessment of outcomes through risk monitoring and reporting.
c. The Company shall have each of the Subsidiaries and Others perform risk management appropriate to its types of business and its risk characteristics.

(2) The Company shall establish the Group's basic policies for integrated risk management and perform quantitative risk management across the entire Group to maintain credit ratings and prevent bankruptcies.

(3) The Company shall establish the Group's basic policies for crisis management and maintain systems for crisis management.

4. System for ensuring efficient execution of professional duties

(1) The Company shall formulate a medium-term management plan and an annual plan (including numerical targets, etc.) for the Group.

(2) The Company shall establish rules regarding the exercise of authority and construct an appropriate organizational structure for achieving its business purposes in order to realize efficient execution of operations through a proper division of responsibilities and a chain of command.

(3) The Company shall formulate rules for and establish a "Management Meeting", composed of directors, executive officers and other relevant persons, that shall discuss and report on important management issues.

(4) The Company shall establish an Internal Control Committee that shall formulate various basic policies and other measures concerning the Group's internal control systems, evaluate their progress, discuss how to improve them, and promote their development.

(5) The Company shall establish the Group's basic policies for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper performance evaluation.

5. System for preserving and managing information concerning the execution of directors' duties

The Company shall establish rules for the preservation of documents and other materials. The minutes of important meetings and documents containing material information regarding the execution of duties by the directors and the executive officers shall be preserved and managed appropriately in accordance with such rules.

6. Matters concerning support personnel to the corporate auditors and their independence from the directors

(1) The Company shall establish the Corporate Auditor's Office under the direct control of the corporate auditors for the purpose of supporting them in the performance of their duties. Upon request of the corporate auditors, the Company shall assign full-time employees having sufficient knowledge and ability to support the corporate auditors.

(2) Employees assigned to the Corporate Auditor's Office shall perform duties ordered by the corporate auditors and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.

(3) Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the standing corporate auditors.

7. System of reporting to the corporate auditors

(1) Directors and employees shall regularly report to the corporate auditors on management, financial condition, compliance, risk management, internal audits and other matters, and in the event that they detect a material violation of laws, regulations or internal rules, or a fact likely to cause considerable damage to the Company, they shall immediately report thereof to the corporate auditors.

(2) Directors and employees shall regularly report to the corporate auditors on matters such as how the hot lines (the internal whistle-blower system) are used and important reports and consultations made.

8. Other systems for ensuring effective audits by the corporate auditors

(1) The corporate auditors shall attend meetings of the Board of Directors, have the right to attend "Management Meetings" and other important meetings and committees, and express their opinions.

(2) The corporate auditors shall have the right to inspect at any time the minutes of important meetings and other important documents relating to decisions approved by the directors and the executive officers.

(3) Directors and employees shall, at any time upon the request of the corporate auditors, explain matters concerning the execution of their duties.

(4) The Internal Audit Department shall strengthen its coordination with the corporate auditors by assisting in the audit process and through other means.

(Note) Board of directors' meetings held on February 12 and March 23, 2010, resolved to amend the Company's basic policies for internal controls effective on April 1, 2010, as stated above.

9. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)

None.

10. Other Matters

None.

Consolidated Balance Sheet as of March 31, 2010

(Yen in millions)

Item	As of March 31, 2010 Amount
(Assets)	
Cash and bank deposits	452,194
Call loans	116,511
Receivables under resale agreement	150,969
Receivables under security borrowing transactions	22,578
Monetary receivables bought	1,339,172
Money trusts	11,778
Securities	12,617,817
Loans	547,922
Tangible fixed assets	324,362
Land	152,561
Buildings	141,084
Construction in progress	7,944
Other tangible fixed assets	22,771
Intangible fixed assets	380,243
Software	5,858
Goodwill	274,604
Other intangible fixed assets	99,780
Other assets	1,152,853
Deferred tax assets	81,993
Customers' liabilities under acceptances and guarantees	92,859
Reserve for bad debts	-25,389
Total assets	17,265,868
(Liabilities)	
Underwriting funds	11,744,656
Outstanding claims	1,222,169
Underwriting reserves	10,522,486
Corporate bonds	178,821
Other liabilities	2,571,720
Payables under security lending transactions	1,580,405
Other liabilities	991,314
Reserve for retirement benefits	160,053
Reserve for retirement benefits for directors and corporate auditors	12
Reserve for employees' bonuses	24,953
Reserve for retirement of fixed assets	1,603
Reserve under the special law	61,401
Reserve for price fluctuation	61,401
Deferred tax liabilities	113,528
Negative goodwill	131,462
Acceptances and guarantees	92,859
Total liabilities	15,081,073
(Net assets)	
Common stock	150,000
Retained earnings	1,098,403
Treasury stock	-59,481
Total stockholders' equity	1,188,921
Unrealized gains on securities, net of taxes	1,037,168
Deferred gains or losses on hedge transactions	12,700
Foreign currency translation adjustments	-69,825
Total valuation and translation adjustments	980,043
Stock acquisition rights	1,102
Minority interest	14,727
Total net assets	2,184,795
Total liabilities and net assets	17,265,868

Consolidated Statement of Income for the fiscal year ended March 31, 2010

(Yen in millions)

Item	Year ended March 31, 2010 Amount
Ordinary income	3,570,803
Underwriting income	2,968,150
Net premiums written	2,292,911
Deposit premiums from policyholders	138,386
Investment income on deposit premiums from policyholders	66,502
Life insurance premiums	464,799
Other underwriting income	5,550
Investment income	536,385
Interest and dividends	206,959
Gains on investment in money trusts	1,219
Gains on trading securities	8,316
Gains on sales of securities	79,144
Gains on redemption of securities	2,623
Gains on separate accounts	298,893
Other investment income	5,731
Transfer of investment income on deposit premiums	-66,502
Other ordinary income	66,267
Amortization of negative goodwill	10,264
Equity in earnings of affiliates	2,752
Other ordinary income	53,250
Ordinary expenses	3,367,389
Underwriting expenses	2,734,036
Net claims paid	1,345,770
Loss adjustment expenses	94,841
Agency commissions and brokerage	464,950
Maturity refunds to policyholders	278,729
Dividends to policyholders	599
Life insurance claims	104,130
Provision for outstanding claims	9,152
Provision for underwriting reserves	429,750
Other underwriting expenses	6,111
Investment expenses	66,122
Losses on sales of securities	11,777
Impairment losses on securities	28,729
Losses on redemption of securities	5,705
Losses on derivatives	6,476
Other investment expenses	13,433
Operating and general administrative expenses	553,709
Other ordinary expenses	21,808
Interest paid	7,173
Provision of reserve for bad debts	5,727
Losses on bad debts	32
Amortization of deferred assets under Article 113 of the Insurance Business Law	534
Other ordinary expenses	8,340
Deferred expenses under Article 113 of Insurance Business Law	-8,286
Ordinary profit or losses	203,413
Extraordinary gains	5,143
Gains on disposal of fixed assets	4,226
Other extraordinary gains	916
Extraordinary losses	27,429
Losses on disposal of fixed assets	3,414
Impairment losses on fixed assets	13,487
Losses on changes in equity of affiliates	239
Provision for reserve under special law	4,951
Provision of reserve for price fluctuation	4,951
Other extraordinary losses	5,336
Income before income taxes	181,127
Income taxes - current	67,475
Income taxes for prior periods	8,947
Income taxes - deferred	-25,834
Total income taxes	50,588
Minority interest	2,120
Net income	128,418

Consolidated Statement of Changes in Stockholders' Equity for the fiscal year ended March 31, 2010

(Yen in millions)

	Year ended March 31, 2010
Stockholders' equity	
Common stock	
Beginning balance	150,000
Changes during the year	
Total changes during the year	-
Ending balance	150,000
Retained earnings	
Beginning balance	1,006,891
Changes during the year	
Dividends	-37,804
Net income	128,418
Disposition of treasury stocks	-42
Others	941
Total changes during the year	91,512
Ending balance	1,098,403
Treasury stock	
Beginning balance	-59,663
Changes during the year	
Repurchase of treasury stocks	-97
Disposition of treasury stocks	279
Total changes during the year	181
Ending balance	-59,481
Total stockholders' equity	
Beginning balance	1,097,227
Changes during the year	
Dividends	-37,804
Net income	128,418
Repurchase of treasury stocks	-97
Disposition of treasury stocks	236
Others	941
Total changes during the year	91,694
Ending balance	1,188,921

Consolidated Statement of Changes in Stockholders' Equity for the fiscal year ended March 31, 2009

(Yen in millions)

	Year ended March 31, 2010
Valuation and translation adjustments	
Unrealized gains on securities, net of tax	
Beginning balance	608,106
Changes during the year	
Net changes in items other than stockholders' equity	429,062
Total changes during the year	429,062
Ending balance	1,037,168
Deferred gains and losses on hedge transactions	
Beginning balance	17,796
Changes during the year	
Net changes in items other than stockholders' equity	-5,096
Total changes during the year	-5,096
Ending balance	12,700
Foreign currency translation adjustments	
Beginning balance	-95,297
Changes during the year	
Net changes in items other than stockholders' equity	25,471
Total changes during the year	25,471
Ending balance	-69,825
Stock acquisition rights	
Beginning balance	849
Changes during the year	
Net changes in items other than stockholders' equity	252
Total changes during the year	252
Ending balance	1,102
Minority interest	
Beginning balance	10,832
Changes during the year	
Net changes in items other than stockholders' equity	3,895
Total changes during the year	3,895
Ending balance	14,727
Total net assets	
Beginning balance	1,639,514
Changes during the year	
Dividends	-37,804
Net income	128,418
Repurchase of treasury stocks	-97
Disposition of treasury stocks	236
Others	941
Net changes in items other than stockholders' equity	453,586
Total changes during the year	545,280
Ending balance	2,184,795

(Note)

"Others" for the fiscal year ended March 31, 2010 consisted mainly of : (i) reversal of valuation reserves in connection with the deferred tax assets of overseas consolidated subsidiaries, which were originally appraised in accordance with accounting policies prescribed in the region or country where the subsidiaries are located; and (ii) valuation adjustments in connection with the assets of overseas affiliates accounted for by the equity method, which were originally appraised in accordance with accounting policies prescribed in the region or country in which those affiliates are located.

Notes to Consolidated Financial Statements

Basis of consolidated financial statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 59 companies

Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido")
Nisshin Fire & Marine Insurance Co., Ltd. ("Nisshin Fire")
Tokio Marine & Nichido Life Insurance Co., Ltd. (“Tokio Marine & Nichido Life”)
Tokio Marine & Nichido Financial Life Insurance Co., Ltd. (“Tokio Marine & Nichido Financial Life”)
Millea Nihon Kosei SS Insurance Co., Ltd.
Philadelphia Consolidated Holding Corp.
Philadelphia Indemnity Insurance Company
Tokio Marine Global Ltd.
Kiln Group Limited
Kiln Underwriting Limited
Tokio Marine Bluebell Re Limited
Tokio Marine Asia Pte. Ltd.
Asia General Holdings Limited
Tokio Marine Insurance Singapore Ltd.
TM Asia Life Singapore Ltd.
TM Asia Life Malaysia Bhd.
Tokio Marine Seguradora S.A.
Tokio Millennium Re Ltd.
Tokio Marine Financial Solutions Ltd.

Waterloo Partners Ltd and one other company are excluded from the consolidation beginning with the fiscal year ended March 31, 2010 because these companies have been dissolved.

(2) Names of major non-consolidated subsidiaries

Tokio Marine & Nichido Adjusting Service Co., Ltd. and Tokio Marine Capital Co., Ltd. are non-consolidated subsidiaries of the Company. Each non-consolidated subsidiary is small in scale in terms of total assets, sales, net income or loss for the period and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group’s financial condition and results of operations and are excluded from the consolidation.

2. Application of the equity method

(1) Number of affiliates accounted for by the equity method: 5 companies

Names of major affiliates accounted for by the equity method:

Sino Life Insurance Co., Ltd.

IDL Holding ApS and two other companies are no longer affiliates accounted for by the equity method as all of their shares previously held by the Company through subsidiaries were sold during the fiscal year ended March 31, 2010.

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Capital Co., Ltd., etc.) and other affiliates (IFFCO-TOKIO General Insurance Co., Ltd., etc.) have not been accounted for by the equity method because these companies have had a minor effect on the Company's consolidated net income or loss and retained earnings for the fiscal year ended March 31, 2010 and are not considered material as a whole.

(3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. The Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it believes that it can not exert a significant influence on any policy making decisions of Japan Earthquake Reinsurance Co., Ltd.'s operations given the highly public nature of the company.

(4) With regard to any company accounted for by the equity method that has a different closing date from that of the consolidated financial statements, the financial statements of that company for its fiscal year are used for presentation in the consolidated financial results.

3. Closing date of consolidated subsidiaries

The closing date of the fiscal year for one of the domestic consolidated subsidiaries and 49 overseas consolidated subsidiaries is December 31. Since the differences in the closing dates do not exceed three months, the financial statements of the consolidated subsidiaries as of December 31 are used for presentation in the accompanying consolidated financial statements. As for any significant transactions taking place during the period between the subsidiaries' closing dates and the consolidated closing date, necessary adjustments are made for consolidation purposes.

4. Accounting policies

(1) Valuation of securities

a. Trading securities are valued by the mark-to-market method, with the costs of their sales being calculated on the moving-average method.

b. Bonds held to maturity are recorded by using the amortized cost method (straight-line method) based on the moving-average method.

c. Bonds earmarked for policy reserves are recorded by using amortized cost method (straight-line method) based on the moving-average method, in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Policy Reserve in Insurance Industry" issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000.

Bonds earmarked for policy reserves are recognized in the amount of 325,694 million yen on the consolidated balance sheet as of March 31, 2010. The fair value thereof is 337,568 million yen.

Following is a summary of the risk management policy concerning bonds earmarked for policy reserves.

In order to control interest rate fluctuation risks relating to assets and liabilities, Tokio Marine & Nichido Life divides their policy reserves into following subgroups: "dollar-denominated policy reserve for deferment period of individual annuity insurance (denominated in U.S. dollars) with floating cancellation refund linked with market interest rates", "policy reserve for deferment period of individual annuity insurance with floating interest rates", "policy reserve for lump sum deposit-type whole-life insurance denominated in U.S. dollars with floating interest rates" "policy reserve for lump sum deposit-type whole-life insurance with floating interest rates" and "policy reserve for lump sum deposit-type individual annuity insurance". Tokio Marine & Nichido Life maintains the policy to match the duration of policy reserves of each subgroup and bonds earmarked for the policy reserve within certain time range.

d. Other securities with fair value are recorded by the mark-to-market method based upon the market price on the closing date.

The total amount of unrealized gains/losses on such securities is directly added to net assets with costs of sales being calculated on the moving-average method.

e. Other securities for which the fair value is difficult to ascertain are recorded at cost determined by the moving-average method.

f. Equity shares in non-consolidated subsidiaries and affiliates that are not subject to the equity method are recorded at cost determined by the moving-average method.

g. Securities held in individually managed money trusts that are invested as trusted assets are recorded by the mark-to-market method.

(2) Valuation of derivative financial instruments
Derivative financial instruments are accounted for by the mark-to-market method.

(3) Depreciation method for tangible fixed assets
Depreciation of tangible fixed assets owned by the Company and its domestic consolidated subsidiaries is computed using the declining balance method. However, depreciation of buildings (excluding auxiliary facilities attached to such buildings, etc.) that were acquired on or after April 1, 1998 is computed using the straight-line method.

(4) Depreciation method for intangible fixed assets
Depreciation of intangible fixed assets procured through acquisitions of overseas subsidiaries is recorded over the period of time for which the Company expects such subsidiaries contribute to the Company, and in accordance with the form of such contribution.

(5) Accounting policies for significant reserves and allowances

a. Reserve for bad debts

In order to provide for losses from defaults, domestic consolidated subsidiaries of the Company establish reserves for bad debts in accordance with internal asset self-assessment and asset write-off rules as detailed below.

For claims against any debtor who has legally, technically, or substantially become insolvent (due to bankruptcy, special liquidation or suspension of transactions at draft clearinghouses, etc.), reserves are calculated based on the amount of any such claim minus the amount expected to be collectible from disposal of collateral or performance of applicable guarantees.

For claims against any debtor who is likely to become insolvent in the foreseeable future, reserves are calculated based on the amount of any such claim minus the amount expected to be collectible from disposal of collateral, performance of applicable guarantees or the relevant debtor himself, taking into consideration the overall solvency assessment of the relevant debtor.

For claims other than those described above, reserves are provided based on the amount of claims multiplied by the expected default rate, which is computed based on historical loan loss experience in certain previous periods.

For specified overseas claims, the amount of projected losses arising from political or economic conditions in the relevant countries is recorded as reserves for specified overseas claims.

In addition, all claims are assessed by the asset accounting department and the asset management department in accordance with the internal rules of asset self-assessment. Subsequently, the asset auditing department, which is independent from other asset-related departments, audits the results of assessment by the other asset-related departments. Reserves for bad debts are recorded based on such assessment results and audits stated above.

b. Reserve for retirement benefits

To provide for employees' retirement benefits, the Company and its domestic consolidated subsidiaries have recorded the amount deemed to be incurred at the end of the fiscal year ended March 31, 2010 based on the projected retirement benefit obligations and related pension assets at the end of the fiscal year ended March 31, 2010.

Prior service costs are charged to expenses in each subsequent consolidated fiscal year by using the straight-line method over a certain term (12-14 years) within the average remaining service years of the employees when such costs were incurred.

Actuarial differences are charged to expenses in the subsequent consolidated fiscal year by using the straight-line method over a certain term (1-14 years) within the average remaining service years of the employees.

(Changes in the basis of accounting principles)

The Company adopted "Partial Amendments to Accounting Standard for Retirement Benefits" (ASBJ Statement No. 19, July 31, 2008) for the fiscal year ended March 31, 2010 and made the necessary adjustments for its consolidated financial reporting.

There is no impact of the above change on the Company's ordinary profit and income before income taxes, because the Company adopted the same discount rates as before.

c. Reserve for retirement benefits for directors and corporate auditors

Some domestic consolidated subsidiaries set aside a reserve for retirement benefits for their directors and corporate auditors in the amount considered to be accrued as of the end of the fiscal year ended March 31, 2010, which is calculated in accordance with their internal remuneration regulations.

d. Reserve for employees' bonuses

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries maintain reserves for employees' bonuses based on the expected amount to be paid.

e. Reserve for retirement of tangible fixed assets

To provide for payment of expenses related to dismantling a building, Tokio Marine & Nichido provided a reserve for retirement of tangible fixed assets based on the projected amount to be paid for dismantling the building.

f. Reserve for price fluctuation

Domestic consolidated insurance subsidiaries maintain reserves under Article 115 of the Insurance Business Law of Japan in order to provide for possible losses or damages arising from price fluctuation of stock, etc.

(6) Accounting for consumption tax, etc.

The Company and its domestic consolidated subsidiaries account for consumption tax, etc. by the tax-excluded method. However, domestic consolidated insurance subsidiaries account for expenses such as operating and general administrative expenses by the tax-included method.
In addition, any non-deductible consumption tax, etc incurred in connection with assets is included in other assets (as suspense payments) and is amortized over five years using the straight-line method.

(7) Accounting for significant lease transactions

With the exception of transactions in which ownership of leased properties was deemed to be transferred to lessees, the Company accounted for finance lease transactions with lease periods commencing prior to April 1, 2008 under the accounting policy applied to normal lease transactions.

(8) Hedge accounting

a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido and Tokio Marine & Nichido Life conduct asset liability management to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swap transactions that are used to manage such risks, Tokio Marine & Nichido and Tokio Marine & Nichido Life apply deferred hedge accounting to the swap transactions based upon the Industry Audit Committee Report No. 26, “Accounting and Auditing Treatments related to Adoption of Accounting for Financial Instruments in the Insurance Industry” (issued by the JICPA, September 3, 2002 - hereinafter called “Report No. 26”).

Effectiveness is not evaluated for hedge treatments that are believed to have high hedge effectiveness, because the Company groups hedged insurance liabilities with the interest rate swaps that are the hedge instruments, based on the period remaining for the instruments.

Any deferred gains as of the end of March 2003 that were calculated based on the Industry Audit Committee’s Report No.16, "Accounting and Auditing Treatments related to Adoption of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 31, 2000), which was applicable prior to the application of Report No. 26, are accounted for by Tokio Marine & Nichido using the straight-line method over the remaining hedging period (1-17 years). Tokio Marine & Nichido Life also uses the straight-line method to account for such deferred gains as of the end of March 2002 over the remaining hedging period (6-10 years). The accounting treatments for such deferred gains are based on the transitional measures in Report No. 26. Deferred gains under this treatment as of March 31, 2010 were 29,552 million yen and the amount accounted for in the consolidated financial statements for the fiscal year ended March 31, 2010 was 6,370 million yen.

b. Foreign exchange

With regard to some of Tokio Marine & Nichido’s currency swap and forward transactions, which have been entered into for the purpose of hedging foreign exchange risk associated with assets denominated in foreign currencies, (a) fair value hedge accounting and/or (b) matching treatment are applied. The hedge effectiveness is not evaluated for hedging treatments that are believed to have high hedge effectiveness, such as in cases where hedging tools and hedged instruments share the same important characteristics.

(9)Accounting for deferred assets under Article 113 of the Insurance Business Law
The Company evaluated the amount of provisions for and amortization of deferred assets under Article 113 of the Insurance Business Law for E. design Insurance Co., Ltd.

5. Matters concerning valuation of assets and liabilities of consolidated subsidiaries

The Company has adopted the mark-to-market method.

6. Matters concerning amortization of goodwill and negative goodwill

Negative goodwill recognized as a liability on the consolidated balance sheet is amortized over 20 years using the straight-line method.

Goodwill recognized as an asset on the consolidated balance sheet is amortized in the following manner. The goodwill in connection with Philadelphia Consolidated Holding Corp. and Kiln Group Limited is amortized over 20 years and 10 years, respectively, using the straight-line method. Other goodwill is amortized over 10 to 15 years using the straight-line method.

Other goodwill and negative goodwill in small amounts are amortized at one time.

Notes to consolidated balance sheet

1. Accumulated depreciation of tangible fixed assets is 364,389 million yen and advanced depreciation of such assets is 23,311 million yen.

2. Of all loans and receivables, the total amount of loans to borrowers in bankruptcy, past due loans, loans contractually past due for three months or more, and restructured loans is 22,255 million yen. The breakdown is set forth below.

(1) The amount of loans to borrowers in bankruptcy is 3,225 million yen.
Loans that are past due for a certain period, or for other reasons, are generally placed on non-accrual status when substantial doubt is considered to exist as to the ultimate collectibility either of principal or interest ("Non-accrual status loans"; however, any part of bad debt written-off is excluded.). Loans to borrowers in bankruptcy represent non-accrual status loans that fall within the definitions provided in Article 96, paragraph 1, subparagraph 3 (a) to (e) (maximum amount transferable to reserve for bad debts) and subparagraph 4 of the Enforcement Ordinance of the Corporation Tax Law (Ordinance No. 97, 1965).

(2) The amount of past due loans is 10,138 million yen.
Past due loans are non-accrual status loans, other than those to borrowers in bankruptcy, or those on which interest payments are deferred in order to assist business restructuring of the borrowers.

(3) The amount of loans contractually past due for three months or more is 337 million yen.
Loans contractually past due for three months or more are defined as loans on which any principal or

interests payments are delayed for three months or more from the date following the due date. Loans classified as loans to borrowers in bankruptcy and past due loans are excluded from this category.

(4) The amount of restructured loans is 8,554 million yen.
Restructured loans are loans on which concessions (e.g. reduction of the original interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring by improving their ability to repay creditors. Restructured loans do not include loans classified as loans to borrowers in bankruptcy, past due loans or loans past due for three months or more.

3. The value of assets pledged as collateral totals 377,618 million yen in securities, 16,452 million yen in savings deposits, and 643 million yen in buildings. Collateralized debt obligations are held to the value of 63,597 million yen in outstanding claims, 53,846 million yen in underwriting reserve and 24,497 million yen in other debts (including foreign reinsurance related debts, etc.).

4. Securities received in connection with securities borrowing transactions have a fair value of 37,042 million yen.

5. Securities include securities lent under loan agreements of 1,578,138 million yen.

6. The outstanding balance of undrawn committed loans is as follows.

	(Yen in millions)
Total loan commitments	81,279
Balance of drawn committed loans	7,800
Undrawn loan commitments	73,478

7. The amount of both assets and liabilities for special account as prescribed in Article 118 of the Insurance Business Law of Japan totals 2,237,702 million yen.

8. Total investment in non-consolidated affiliates is 96,996 million yen.

9. Tokio Marine & Nichido guarantees the liabilities of some of its subsidiaries. The balance of the guarantee to its subsidiaries as of March 31, 2010 is as follows.

	(Yen in millions)
TNUS Insurance Company	20
Tokio Marine Compaňía de Seguros, S.A. de C.V.	3,394
Tokio Marine Pacific Insurance Limited	1,837
The Tokio Marine & Nichido Fire Insurance Company (China) Limited	1,689
Total	6,942

10. Other assets include 7,752 million yen of deferred assets under Article 113 of the Insurance Business Law of Japan.

Notes to consolidated statement of income

1. Major components of business expenses

	(Yen in millions)
Agency commissions, etc.	409,184
Salaries	219,371

Business expenses consist of "Loss adjustment expenses", "Operating and general administrative expenses" and "Agency commissions and brokerage" as shown in the accompanying consolidated statement of income.

2. The Company recognized impairment losses on the following properties during the fiscal year ended March 31, 2010.

Purpose of use	Category	Location	Impairment loss (Yen in millions)			
			Land	Building	Others	Total
Properties for business use (derivative business and elderly care business)	Land, buildings and others	11 properties including a building in Kawasaki-shi, Kanagawa Pref.	1,065	1,924	108	3,097
Idle or potential disposal properties	Land, buildings and others	43 properties including a building in Chiba-shi, Chiba Pref.	3,631	5,899	13	9,544
Others	Goodwill	-	-	-	844	844
Total			4,697	7,824	965	13,487

(1) Properties
Classification of properties: (a) properties used for the insurance business and other businesses are grouped by each business unit and (b) other properties including properties for rent and idle or potential disposal properties are grouped based on their primary uses on an individual basis.

The total amount of projected future cash flow generated from the derivative business and the elderly care business fell below the book values of the properties used for these businesses. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable values and recognized such write offs as impairment losses in extraordinary losses.

The Company calculated the recoverable value of the relevant property by discounting projected future cash flows at a rate of 1.2% to 6.0%.

Due mainly to decline in the real estate market, book values of some properties for idle and potential disposal properties fell below the recoverable values. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable values and recognized any such write off as impairment losses in extraordinary losses. Recoverable values are the net sales price.

Net sales price is the market value assessed by real estate appraisers minus anticipated expenses for disposal of the relevant properties.

(2) Goodwill

An impairment loss of 844 million yen was recognized and recorded as “extraordinary losses” for the fiscal year ended March 31, 2010 for goodwill held by consolidated subsidiaries of the Company, because the Company concluded that an affiliate of consolidated subsidiaries would not achieve the initially expected levels of profit.

3. The main components of other extraordinary losses are 5,213 million yen of impairment losses on investment of affiliates.

Notes to consolidated statement of changes in stockholders' equity

1. Class and number of issued shares and treasury stock

(Unit: thousand shares)

	Number of shares as of March 31, 2009	Increase during the fiscal year ended March 31, 2010	Decrease during the fiscal year ended March 31, 2010	Number of shares as of March 31, 2010
Issued shares				
Common stock	804,524	-	-	804,524
Total	804,524	-	-	804,524
Treasury stock				
Common stock	16,961	36	79	16,919
Total	16,961	36	79	16,919

Note 1. The increase of 36 thousand shares of treasury stock is attributable to acquisition of shares constituting less than one unit of common stock.

2. The decrease of 79 thousand shares of treasury stock is primarily attributable to the allotments of shares in connection with exercises of stock acquisition rights which decreased treasury stock by 75 thousand.

2. Stock acquisition rights (including those owned by the Company)

Category	Nature of stock acquisition rights	Amount as of March 31, 2010 (yen in millions)
The Company (parent company)	Stock acquisition rights as stock options	1,102

3. Dividends

(1) Amount of dividends

Resolution	Class of stock	Total amount of dividends paid	Amount of dividends per share	Record date	Effective date
Ordinary general meeting of shareholders held on June 29, 2009	Common stock	18,901 million yen	24 yen	March 31, 2009	June 30, 2009

Meeting of the board of directors held on November 19, 2009	Common stock	18,902 million yen	24 yen	September 30, 2009	December 8, 2009

(2) Dividends of which the record date falls within the fiscal year ended March 31, 2010, and of which the effective date falls after March 31, 2010.

The Company intends to obtain approval for the following dividend payment at the 8th Ordinary General Meeting of Shareholders to be held on June 28, 2010.

Resolution	Class of stock	Total amount of dividends paid	Source of dividends	Amount of dividends per share	Record date	Effective date
Ordinary general meeting of shareholders to be held on June 28, 2010	Common stock	20,477 million yen	Retained earnings	26 yen	March 31, 2010	June 29, 2010

Information on financial instruments

1. Qualitative information on financial instruments

The Tokio Marine Group's core operation is its insurance business and it generally makes investments based on cash inflows mainly arising from insurance premiums. Investment assets are managed in two categories, which are "Assets backing insurance liabilities" corresponding to long-term insurance contracts such as deposit type insurance and annuity, and "Other".

With regard to "Assets backing insurance liabilities", Asset Liability Management ("ALM") is applied in order to ensure future payments for maturity-refunds and claims. Through ALM, the Tokio Marine Group aims to maximize the value of surplus ("Investment assets" minus "Insurance liabilities") by controlling the interest rate risks with derivatives such as interest rate swaps to which insurance liabilities are exposed and by investing in bonds with high credit ratings.

With regard to "Other", the Tokio Marine Group works toward diversification of investments and improvement of investment efficiency in order to generate sustainable investment income, while maintaining liquidity for future claims payments.

In major consolidated subsidiaries, the risk management department, which is independent of departments executing investment transactions, quantitatively and qualitatively controls risks in order to deal with such investment risks.

Through these approaches, the Tokio Marine Group aims to minimize fluctuations in short-term gains and losses, increase investment income in order to maximize net asset value in the mid-to-long-term, and maintain financial soundness.

2. Fair value of financial instruments

Table below shows the fair value of financial instruments excluding those without reasonably measured fair value.

(Yen in millions)

		Carrying amount shown on balance sheet	Fair Value	Difference
(1)	Cash and bank deposits	452,194	452,188	-5
(2)	Call loans	116,511	116,511	-
(3)	Receivables under resale agreement	150,969	150,969	-
(4)	Receivables under security borrowing transactions	22,578	22,578	-
(5)	Monetary receivables bought	1,339,172	1,339,172	-
(6)	Money trusts	11,778	11,778	-
(7)	Securities			
	Trading securities	2,520,751	2,520,751	-
	Bonds held to maturity	1,636,299	1,624,181	-12,118
	Bonds earmarked for policy reserves	325,694	337,568	11,874
	Available for sale securities	7,725,998	7,725,998	-
(8)	Loans	455,838		
	Reserve for bad debts (*1)	-13,308		
		442,530	450,546	8,015
(9)	Corporate bonds (*2)	(178,821)	(179,837)	-1,016
(10)	Payables under security lending transactions (*2)	(1,580,405)	(1,580,405)	-
(11)	Derivative assets and liabilities (*3)	60,412	60,412	-

(*1) Reserve for bad debts earmarked for loans are deducted from the carrying amount.
(*2) Items in liabilities are shown with ( ).
(*3) Derivative assets and liabilities are presented on a net basis. Debits and credits arising from derivative transactions are netted and net credit position is shown with ( ).

(Note 1) Valuation method for financial instruments

Assets

With regard to (1) Cash and bank deposits (excluding those defined as securities in "Accounting Standard for Financial Instruments" (ASBJ Statement No.10)), (2) Call loans, (3) Receivables under resale agreement, and (4) Receivables under security borrowing transactions, the book value is deemed as the fair value since it is scheduled to be settled in a short period of time and the book value approximates the fair value.

Regarding (7) Securities (including those in (1) Cash and bank deposits and (5) Monetary receivables bought that are defined to be securities in "Accounting for Financial Instruments" (ASBJ Statement No.10) and securities in (6) Money trusts that are invested as trust funds) with quoted market price, the quoted closing price is used for listed stocks and the price of the over-the-counter transactions is used for bonds. For securities with no quoted market price, the net present value of the estimated future cash flows is applied as the fair value.

With regard to floating rate loans in (8) Loans, the book value is deemed as the fair value because interest rate changes will be timely reflected in the future cash flows and the book value approximates the fair value. For fixed rate loans, the fair value is measured as the net present

value of estimated future cash flows. For loans where borrowers are insolvent or in bankruptcy proceedings, the estimated uncollectible debts are deducted from the carrying amount to get the fair value.
With regard to (9) Bonds, the price of the over-the-counter transactions is the fair value.
With regard to (10) Payables under security lending transactions, the book value is deemed as the fair value because it is scheduled to be settled in a short period of time and the book value approximates the fair value.

Derivatives

With regard to (11) Derivative assets and liabilities with quoted market price, the quoted closing price is used as the fair value. For derivative assets and liabilities with no quoted market price, the net present value of the estimated future cash flows or the calculated price based on an option pricing model is applied as the fair value.

(Note 2) Unlisted stocks and partnership investments comprised of unlisted stocks (Carrying amount on the consolidated balance sheet: 409,073 million yen) are not included in (7) Securities because the fair value cannot be determined as they have no quoted market price and the future cash flow cannot be estimated.
Policy loans (Carrying amount on the consolidated balance sheet: 92,083 million yen) are not included in (8) Loans because future cash flows cannot be estimated since it is arranged under insurance policy and the amount is limited within repayment fund for cancellation with no contractual maturity.

(Additional information)

The Company has applied "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, March 10, 2008) and "Guidance on Accounting Standard for Financial Instruments" (ASBJ Guidance No.19, March 10, 2008) from the fiscal year ended March 31, 2010.

Investment Property

1. Some of the consolidated subsidiaries hold office buildings and land mainly in Tokyo, Osaka and Nagoya, of which some are leased out.

2. Fair value of investment property

(Yen in millions)

Carrying amount shown on balance sheet as of March 31, 2010	Fair value as of March 31, 2010
103,172	160,926

(Notes) 1. Carrying amount is the amount that the accumulated depreciation and the accumulated impairment losses are deducted from the cost of acquisition. The estimated cost for demolition of fixed assets is not deducted from carrying amount because "provisions for demolition of fixed assets" are separately recognized.
2. Fair value as of March 31, 2010 is primarily based on appraisals by qualified external valuers.

(Additional information)

The company has applied "Accounting Standard for Fair Value Disclosure of Investment Property" (ASBJ Statement No.20, November 28, 2008) and "Guidance on Accounting Standard for Fair Value Disclosure of Investment Property" (ASBJ Guidance No.23, November 28, 2008) from the fiscal year ended March 31, 2010.

Per share information

Net assets per share	2,753.87 yen
Net income per share	163.04 yen

Non-consolidated Balance Sheet as of March 31, 2010

(Yen in millions)

Item	As of March 31, 2010
	Amount
Assets	
I. Current assets	14,265
Cash and bank deposits	8,033
Prepaid expense	0
Deferred tax assets	152
Receivables	6,061
Others	17
II. Fixed assets	2,478,113
1 Tangible fixed assets	227
Buildings	173
Motor vehicles and transport equipment	5
Office equipment	48
2 Intangible fixed assets	0
Telephone right	0
3 Investments and other assets	2,477,884
Investments in subsidiaries and affiliates	2,477,642
Deferred tax assets	238
Others	3
Total assets	2,492,379
Liabilities	
I. Current liabilities	1,033
Accounts payable	384
Accrued expenses	212
Accrued income taxes	70
Accrued business office taxes	8
Accrued consumption tax	51
Deposits received	12
Reserve for bonus	293
II. Fixed liabilities	203
Long-term accounts payable	46
Reserve for retirement benefit	156
Total liabilities	1,236
Net assets:	
I. Stockholders' equity	2,490,040
1 Common stock	150,000
2 Capital surplus	1,598,043
(1) Additional paid-in capital	1,511,485
(2) Others	86,557
3 Retained earnings	801,478
(1) Other retained earnings	801,478
General reserve	782,275
Retained earnings carried forward	19,203
4 Treasury stock	-59,481
II. Stock acquisition rights	1,102
III. Total net assets	2,491,142
Total liabilities and net assets	2,492,379

Non-consolidated Statement of Income for the fiscal year ended March 31, 2010

(Yen in millions)

Item	Year ended March 31, 2010
	Amount
Operating income:	
Dividends received from subsidiaries and affiliates	25,617
Fees received from subsidiaries and affiliates	6,706
Total operating income	32,324
Operating expenses:	
Operating and general administrative expenses	5,555
Total operating expenses	5,555
Operating profit	26,768
Non-operating income:	
Interest earned	3
Interest on securities	36
Gains on lapsed dividend payment obligation	16
Other non-operating income	1
Total non-operating income	58
Non-operating expenses:	
Miscellaneous non-operating expenses	0
Total non-operating expenses	0
Ordinary profit	26,825
Extraordinary gains:	
Gains on liquidation of subsidiaries	3
Total extraordinary gains	3
Extraordinary losses:	
Losses on disposal of fixed assets	31
Impairment losses on investment of affiliates	26,252
Total extraordinary losses	26,284
Income before income taxes	545
Income taxes-current	328
Income taxes-deferred	171
Total income taxes	500
Net income	44

Non-consolidated Statement of Changes in Stockholders' Equity

For the fiscal year ended March 31, 2010

(Yen in Millions)

	Stockholders' equity						
	Common Stock	Capital surplus: Additional paid-in capital	Capital surplus: Others	Retained earnings: Other retained earnings: General reserve	Retained earnings: Other retained earnings: Retained earnings carried forward	Treasury stock	Total stockholders' equity
Ending balance as of March 31, 2009	150,000	1,511,485	86,600	702,275	136,962	-59,663	2,527,661
Changes during the year							
General reserve				80,000	-80,000		-
Dividends					-37,804		-37,804
Net income					44		44
Repurchase of treasury stocks						-97	-97
Disposition of treasury stocks			-42			279	236
Net changes in items other than stockholders' equity							
Total changes during the year	-	-	-42	80,000	-117,759	181	-37,620
Ending balance as of March 31, 2010	150,000	1,511,485	86,557	782,275	19,203	-59,481	2,490,040

	Stock acquisition rights	Total net assets
Ending balance as of March 31, 2009	849	2,528,510
Changes during the year		
General reserve		-
Dividends		-37,804
Net income		44
Repurchase of treasury stocks		-97
Disposition of treasury stocks		236
Net changes in items other than stockholders' equity	252	252
Total changes during the year	252	-37,367
Ending balance as of March 31, 2010	1,102	2,491,142

Notes to Non-consolidated Financial Statements

Significant accounting policies

1. Valuation of securities

Investments in subsidiaries and affiliates are stated at cost determined by the moving-average method.

2. Depreciation for fixed assets

Depreciation of tangible fixed assets other than buildings (excluding auxiliary facilities attached to buildings) is computed using the declining-balance method principally over the following useful lives.

Equipment and furniture	3 to 15 years
Auxiliary facilities attached to buildings	8 to 18 years

3. Reserve

(1) To provide for payment of bonuses to employees, the Company maintains a reserve for employees' bonuses based on the expected amount to be paid.

(2) To provide for employees' retirement benefit payments, the Company maintains a reserve for employee's retirement benefits equal to the amount deemed to have incurred as of the end of the fiscal year ended March 31, 2010.

4. Consumption taxes

Consumption taxes and local consumption taxes are accounted for by the tax-excluded method.

Notes to the non-consolidated balance sheet

1. Accumulated depreciation of tangible fixed assets: 252 million yen

2. Monetary claims against and debts owed to affiliates:

Monetary claims receivables	1,131 million yen
Debts payable	236 million yen

3. Debts payable to directors and corporate auditors:

Long-term debts payable	46 million yen

Notes to the non-consolidated statement of income

Volume of transactions with affiliates:

Operating transactions	
Operating income	32,324 million yen
Operating expenses	929 million yen
Transactions other than operating transactions	5 million yen

Notes to the statement of changes in stockholders' equity

Class and number of treasury stock held by the Company as of March 31, 2010

Common stock 16,919,017 shares

Tax effect accounting

Major components of deferred tax assets

Deferred tax assets	
Impairment losses on investment in affiliates	15,493 million yen
Reserve for employee's bonuses	119 million yen
Stock acquisition rights	83 million yen
Reserve for retirement benefits	63 million yen
Others	123 million yen
Sub total	15,884 million yen
Valuation allowance	-15,493 million yen
Total deferred tax assets	390 million yen
Net deferred tax assets	390 million yen

Notes to transactions with subsidiaries and affiliates

(Yen in millions)

Type	Name of Company	Ratio of Tokio Marine Holdings' voting rights	Relationship	Contents of transactions	Transaction amounts
Subsidiaries	Tokio Marine & Nichido	Directly hold 100%	● Overlapping management ● Business administration	Receipt of business management fee	3,832

Terms and conditions of transactions with subsidiaries and affiliates, and decision making policies for those entities.

The Company shall determine the amount of management fees that it receives based on management contracts between the Company, subsidiaries and affiliates, and discussion with the relevant entity.

Per-share information

Net assets per share	3,161.53 yen
Net income per share	0.05 yen

Copy of Independent Auditor’s Report on Consolidated Financial Statements

[English Translation]

Independent Auditor's Report

May 18, 2010

To the Board of Directors
Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Aarata

Chikakuni Yoshida, CPA
Designated Partner and Engagement Partner
Takashi Idesawa, CPA
Designated Partner and Engagement Partner
Takaaki Ino, CPA
Designated Partner and Engagement Partner

We have audited, in accordance with Article 444, paragraph 4 of the Companies Act of Japan, the consolidated financial statements of Tokio Marine Holdings, Inc. (the "Company") for the fiscal year that began on April 1, 2009 and ended on March 31, 2010. These financial statements consist of a consolidated balance sheet, a consolidated statement of income, a consolidated statement of changes in stockholders' equity and notes to consolidated financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit as an independent auditor.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit is performed on a test basis and includes assessing the accounting principles used by management including how they are applied and estimates made by management, as well as examining the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the foregoing consolidated financial statements present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period covered by the aforementioned financial statements in conformity with accounting principles generally accepted in Japan.

Our firm and engagement partners have no interests in the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of Independent Auditor’s Report on Non-consolidated Financial Statements

[English Translation]

Independent Auditor's Report

May 18, 2010

To the Board of Directors
Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Aarata

Chikakuni Yoshida, CPA
Designated Partner and Engagement Partner
Takashi Idesawa, CPA
Designated Partner and Engagement Partner
Takaaki Ino, CPA
Designated Partner and Engagement Partner

We have audited, in accordance with Article 436, paragraph 2, item 1 of the Companies Act of Japan, the non-consolidated financial statements of Tokio Marine Holdings, Inc. (the "Company") for its 8th fiscal year, that began on April 1, 2009 and ended on March 31, 2010. These financial statements consist of a non-consolidated balance sheet, a non-consolidated statement of income, a non-consolidated statement of changes in stockholders' equity, notes to non-consolidated financial statements and supplementary schedules. These financial statements and supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supplementary schedules based on our audit as an independent auditor.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and supplementary schedules are free of material misstatement. An audit is performed on a test basis and includes assessing the accounting principles used by management including how they are applied and estimates made by management, as well as examining the overall presentation of the financial statements and supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the foregoing non-consolidated financial statements and supplementary schedules present fairly, in all material respects, the financial position and the results of operations of the Company for the period covered by the aforementioned financial statements and supplementary schedules in conformity with accounting principles generally accepted in Japan.

Our firm and engagement partners have no interests in the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of the Audit Report of the Board of Corporate Auditors

Audit Report

Based on the audit reports received from each corporate auditor relating to the performance by the Company's directors of their duties during the fiscal year that began on April 1, 2009 and ended on March 31, 2010 and after consultations amongst our members, we, the undersigned Board of Corporate Auditors, report as follows:

1. Details of the Methodology of the Audit Performed by Corporate Auditors

The Board of Corporate Auditors who has set the auditing policies, the auditing schedules and related matters, received from each corporate auditor audit reports detailing the performance of each corporate auditor in audits and the results thereof. The Board of Corporate Auditors also received from each of the Company's directors and the Company's independent auditor reports detailing the performance of their duties and asked for further explanation whenever necessary.

Each corporate auditor, pursuant to the auditing standards, the auditing policies and the auditing schedules set by the Board of Corporate Auditors, maintained good communications with directors, the internal audit department and other employees; committed themselves to gathering information and improving the circumstances of the audit; attended meetings of the Board of Directors and other important meetings; received reports detailing the performance of their duties from directors and other employees; asked for further explanations whenever necessary and inspected important decision-making documents and thereby investigated the Company's business activities and financial position.

In addition, pursuant to the auditing standards set by the Board of Corporate Auditors for an audit of the internal control system, each corporate auditor examined the details of the resolution of the meeting of the Board of Directors concerning (a) a governance framework to ensure that the directors' performance of their duties are carried out in conformity with the laws and the Articles of Incorporation; and (b) any other governance framework to ensure appropriate business operations, as set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act of Japan. Each of the corporate auditors also monitored and examined the governance framework (internal control system) which was implemented by the Board of Directors based on the aforementioned resolution. Concerning the internal control over financial reporting, each corporate auditor received from directors and PricewaterhouseCoopers Aarata reports regarding the results of the assessment and audit on the internal control over financial reporting and asked for further explanations whenever necessary.

As for subsidiaries of the Company, each corporate auditor maintained good communications and facilitated information sharing with directors, corporate auditors, the internal audit department and other employees of the subsidiaries and received reports regarding the business activities of the subsidiaries whenever necessary.

We examined the business report included in this notice of convocation as well as the supplementary schedules thereto for the fiscal year ended March 31, 2010 based on the aforesaid methods of audit.

Furthermore, each corporate auditor monitored and examined whether the Company's independent auditor maintained independence from the Company and performed the audit adequately, received from the Company's independent auditor a report concerning the performance of that auditor's duties and asked for further explanations whenever necessary.

Additionally, each corporate auditor received a notice from the Company's independent auditor stating that "a framework to ensure that independent auditors' performance of duties are carried out properly" (consisting of matters enumerated in the items of Article 131 of the Regulations for Financial Statements of Corporations) is established pursuant to "Quality Management Standards Regarding Audits" (Corporate Accounting Council, October 28, 2005) and addressing other standards concerned, and asked for further explanations whenever necessary.

Based on the methodology of the audit described above, we examined the non-consolidated financial statements (balance sheet, statement of income, statement of changes in stockholders' equity and notes thereto) and the supplementary schedules thereto, and the consolidated financial statements (balance sheet, statement of income, statement of changes in stockholders' equity and notes thereto) for the fiscal year ended March 31, 2010.

2. Results of Audit

(1) Results of the audit of the business report and others

(a) We found the business report and the supplementary schedules to present fairly the state of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.

(b) In connection with the performance by directors of their duties, we found no dishonest act or violation of applicable laws, regulations or the Articles of Incorporation of the Company.

(c) We found the resolution of the meeting of the Board of Directors with respect to the internal control system to be appropriate. In addition, we have nothing to report on the directors' performance of their duties in connection with the internal control system, including the internal control over the financial reporting.

(2) Results of the audit of the non-consolidated financial statements and the supplementary schedules thereto

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata, to be appropriate.

(3) Results of the audit of the consolidated financial statement

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata, to be appropriate.

May 19, 2010

Board of Corporate Auditors,
Tokio Marine Holdings, Inc.

Yasuo Yaoita, Standing Corporate Auditor

Tetsuo Kamioka, Standing Corporate Auditor
Shigemitsu Miki, Corporate Auditor
Hiroshi Fukuda, Corporate Auditor
Yuko Kawamoto, Corporate Auditor

Note: Mr. Shigemitsu Miki, Mr. Hiroshi Fukuda and Ms. Yuko Kawamoto are the outside corporate auditors, fulfilling the position prescribed by Article 2, item 16 of the Companies Act of Japan.